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FIELDS

Annual Report 1971



# **FIELDS STORES LIMITED**

*and its subsidiaries*

*(Incorporated under the Laws of British Columbia)*

## **Officers**

JOSEPH SEGAL	President and Chief Executive Officer, Fields Stores Limited
GORDON J. CHAPMAN	Vice-President, Fields Stores Limited
C. FREDERICK GRAVES	Vice-President, Fields Stores Limited
MORLEY KOFFMAN	Barrister and Solicitor, Secretary, Fields Stores Limited

## **Directors**

JOHN G. CHASTON	President, Pemberton Securities Limited
JOHN E. HOEGG	President, Grouse Mountain Resorts Ltd.
W. CECIL WAKELY	President, Wakely Insurance Agencies Ltd.
MORRIS J. WOSK	President, Blue Boy Motor Hotel Limited

## **Solicitors**

FREEMAN, FREEMAN, SILVERS & KOFFMAN

## **Auditors**

YOUNG, PEERS, MILNER & CO. Chartered Accountants

## **Transfer Agents**

CANADA PERMANENT TRUST CO. Vancouver, B.C. and Toronto, Ont.

HEAD OFFICES 2550 East Hastings Street, Vancouver 6, B.C.

Listed Vancouver Stock Exchange  
Toronto Stock Exchange, FSL



AR43

# FIELDS

## DIRECTORS

JOSEPH SEGAL, *President*

GORDON J. CHAPMAN, *Vice-President*

C. FREDERICK GRAVES, *Vice-President*

MORLEY KOFFMAN, *Secretary*

JOHN G. CHASTON

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MORRIS J. WOSK

•

## FIELDS STORES LIMITED

*Head Office*

2540 East Hastings Street

Vancouver 6, B.C.

## Fields Stores Limited INTERIM REPORT To the Shareholders

for the six months ended June 30, 1971



## To the Shareholders:

The first six months of 1971 has been a period of record growth and development for your company.

Sales for the first half were \$11,929,939 an increase of 32 percent over \$9,016,464 in the 1970 period. Net earnings increased 46 percent to \$602,767 or 26.9 cents per share compared to \$411,110 and 18.4 cents per share.

The number of stores in operation at June 30 was 35, an increase of 12 since the year end. The additions include three family clothing outlets opened in Port Coquitlam, Courtenay and Chilliwack, during April and May, two pant shops in Vancouver and seven stores in the greater Vancouver and Victoria areas acquired in May for a cash amount of \$250,000. These are presently being converted to Fields family clothing operations.

Eight new stores are scheduled to open during the second half of the year. Five of them, under the Fields name, including one in Edmonton which is our first venture into the province of Alberta, will add a total of 80,000 square feet of selling space. The other three will be pant shops. By December, 43 stores are expected to be open, representing an increase of 42 percent in selling space, compared with 1970.

We will be continuing to look at further expansion in both British Columbia and Alberta through the opening of new locations and by acquisitions.

Earnings from your company's subsidiaries compare most favourably with six month figures from the preceding year and the outlook for the second half is excellent.

Shares of Fields Stores Limited were called for trading on the Toronto Stock Exchange July 28 and also continue to trade on the Vancouver Stock Exchange.

Your directors anticipate increased earnings during the second half of the year, the period which traditionally contributes a greater amount to the profit and earnings picture. With our current expansion, the outlook is highly optimistic.

On behalf of the Board,

JOSEPH SEGAL,

President

August 5, 1971

## FIELDS STORES LIMITED and its Subsidiaries

### CONSOLIDATED STATEMENT OF EARNINGS AND RETAINED EARNINGS

FOR SIX MONTHS ENDED JUNE 30, 1971

(With Comparative Figures for the Six Months Ended June 30, 1970)

(Not Audited)

	1971	1970
SALES .....	\$ 11,929,939	\$ 9,016,464
Deduct concession sales .....	165,930	—
NET SALES .....	11,764,009	9,016,464
COST OF GOODS SOLD AND OPERATING EXPENSES BEFORE THE FOLLOWING:	10,117,961	7,844,519
Depreciation and amortization .....	94,526	87,978
Directors' and senior officers' remuneration .....	84,400	74,400
Interest on long-term debt .....	17,414	17,704
EARNINGS FROM OPERATIONS BEFORE INCOME TAXES AND MINORITY INTERESTS .....	10,313,901	8,024,601
INCOME TAXES	1,450,108	991,863
Current .....	716,891	432,485
Deferred .....	30,900	86,596
MINORITY INTERESTS .....	747,791	519,081
NET EARNINGS FOR THE PERIOD .....	702,317	472,782
RETAINED EARNINGS BEGINNING OF PERIOD .....	99,550	61,672
RETAINED EARNINGS END OF PERIOD .....	602,767	411,110
	3,897,252	2,663,282
	4,500,019	3,074,392
EARNINGS PER SHARE	26.9¢	18.4¢
<b>CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS</b>		
FOR SIX MONTHS ENDED JUNE 30, 1971		
(With Comparative Figures For Six Months Ended June 30, 1970)		
	1971	1970
SOURCE OF FUNDS	\$	\$
Operations — Net earnings for the period .....	602,767	411,110
Add: non-cash items including depreciation, amortization, deferred income taxes and earnings of minority interests .....	224,976	236,246
Issue of shares .....	827,743	647,356
Investment by Minority Interests .....	70,632	609,384
	—	383,057
	898,375	1,639,797
USE OF FUNDS	6,097	(5,978)
Decrease in long-term debt .....	724,392	415,697
Increase in fixed assets — net of disposals .....	6,394	5,213
Increase in other assets — net .....	—	80,000
Goodwill purchased .....		
Excess of cost of investment in subsidiaries over book value of their net assets .....		994,973
	736,883	1,489,905
INCREASE IN WORKING CAPITAL .....	161,492	149,892
WORKING CAPITAL BEGINNING OF PERIOD .....	5,308,110	4,438,337
WORKING CAPITAL END OF PERIOD .....	5,469,602	4,588,229

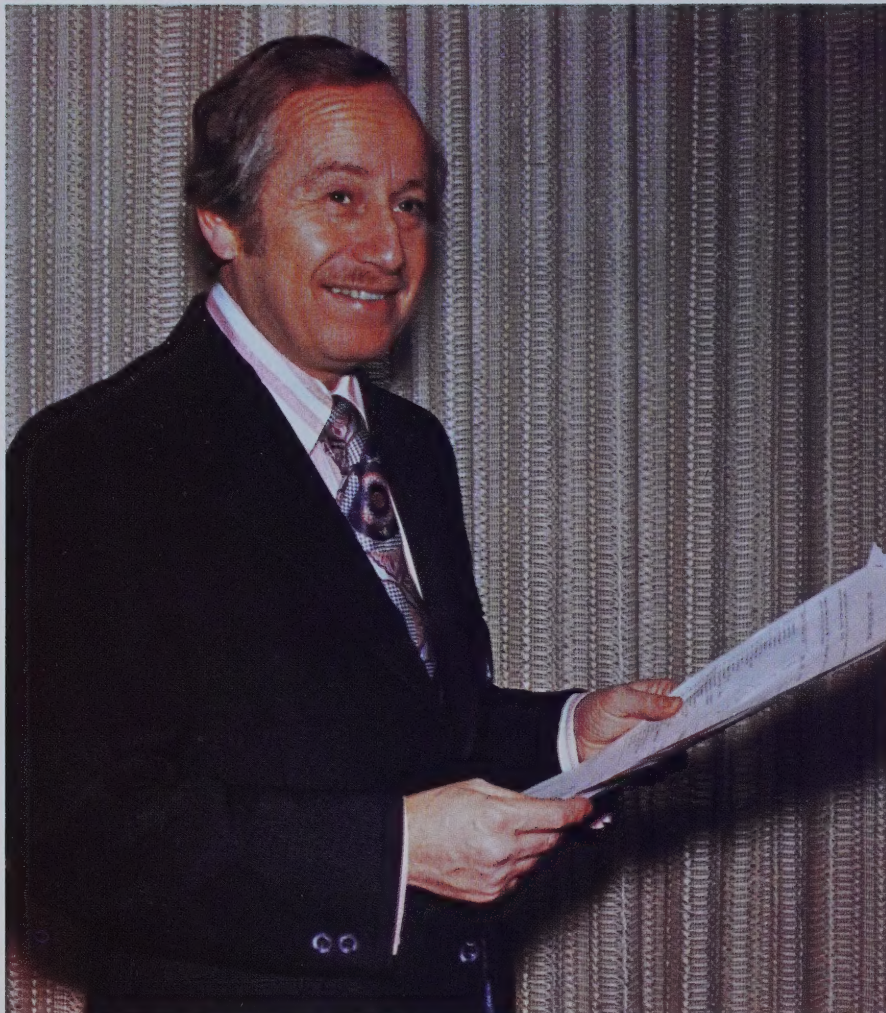


FIELDS STORES LIMITED  
and its subsidiaries

**FINANCIAL HIGHLIGHTS**

	<b>1971</b>	<b>1970</b>	<b>% In-crease</b>
Sales .....	27,608,949	21,053,954	31
Net Earnings before Income Taxes			
Depreciation, Amortization, Minority			
Interest and Extraordinary Items .....	3,981,662	3,064,805	30
Income Taxes .....	1,868,497	1,503,176	24
Depreciation and Amortization .....	229,432	182,100	26
Minority Interest .....	164,910	137,689	19
Net Earnings before Extraordinary Item .....	1,718,823	1,241,840	38
Extraordinary Gain (Loss) .....	315,438	(7,870)	—
Net Earnings .....	2,034,261	1,233,970	65
Earnings per share before Extraordinary Item ....	.76	.55	38
Earnings per share .....	.90	.55	.63
Working Capital Ratio .....	2.3 to 1	2.5 to 1	—
Shareholders Equity .....	10,842,061	8,697,136	25
Number of Shares Outstanding .....	2,245,371	2,230,001	—





## PRESIDENT'S REPORT

### To the Shareholders:

On behalf of your directors I am pleased once again to report that new records have been set in the operation of your company. Sales in the year ended December 31, 1971 rose to \$27,608,949, an increase of 31 percent over the preceding year, and net earnings, exclusive of an extraordinary item, increased 38 percent to \$1,718,823 or 76.5 cents per share. This compares with earnings of \$1,241,840 or 55.3 cents per share in the previous year.

The extraordinary gain was \$315,438 and resulted primarily from the disposal of a non-operational real estate holding. This sale added 14 cents to per share earnings resulting in a net for the year of 90.6 cents.

It should be pointed out that income taxes for 1971 were calculated in accordance with new regulations applicable to that year and contributed three cents per share to earnings before the extraordinary gain.

Cash flow from operations increased to \$2,180,367 compared with \$1,683,820 a year earlier and working capital increased by \$1,148,847 after an outlay for fixed assets of \$1,680,229.

Major investments were the purchase of land and a building now housing the company's new Edmonton store and the purchase of land and construction of a shopping centre in Langley where Fields occupies a 20,000 square foot store and leases the remainder to other tenants. These properties were



acquired primarily to provide the company with economic rentals which were not available in the area on a lease basis. Both of these properties are owned clear title and represent an investment of approximately \$1 million.

Because of your company's successful record of achievement, current cash position and potential for the future, your directors have announced a first semi-annual dividend of five cents per share to shareholders of record on July 3, 1972. It is payable August 1, 1972, and marks the beginning of a new policy for your company.

During the past year 20 retail outlets have been added to the Fields chain bringing the total in operation, at December 31, to 43. Five of these new units are small pants shops, operating under the name "Pants Plus"; seven resulted from the acquisition of a chain of variety stores which have been converted to smaller family clothing stores; three are junior department stores and five are typical Fields family clothing stores.

It is our intention during 1972 to open at least 10 stores of the junior department store and family clothing variety in various areas of British Columbia and Alberta. Some new locations have already been committed and many are under study. In addition, as suitable locations become available we shall expand our "Pants Plus" units.

Sales volume from retail outlets opened in previous years has continued to increase and we anticipate that this trend will continue through 1972.

Your company's importing division has also achieved new sales and earnings levels. Orders now on hand indicate a substantial increase for the current spring season and we are continually expanding commodity lines in order to provide additional growth potential for the future.

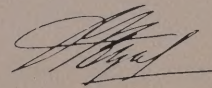
The manufacturing division has now successfully developed new production techniques for the manufacture of men's double knit garments and fourth quarter results in 1971 were considerably higher than in the same period a year earlier. The domestic demand for these products is still expanding and we have not had sufficient excess production to pursue an export market in the U.S. as we had originally intended.

The operation of all divisions during 1971 has been most gratifying and we anticipate that your company will continue to grow during the coming year through the opening of new stores and by acquisitions that are suitable for conversion to Fields stores.

Economic conditions at this time look somewhat brighter than they have been and this should be reflected in an increased consumer demand for the merchandise sold by your company.

The directors and management of Fields Stores acknowledge the continuing contributions made by our qualified and dedicated employees through whose efforts our success has largely been attained.

On behalf of the board



Joseph Segal  
President



FIELDS STORES LIMITED  
and its subsidiaries

ASSETS

	December 31 1971 (Note 1)	January 2 1971
<b>CURRENT ASSETS</b>		
Cash and short-term investments .....	<b>\$1,322,063</b>	\$1,064,446
Accounts receivable (Note 3) .....	<b>1,667,815</b>	1,710,659
Inventories (Note 4) .....	<b>8,459,614</b>	6,030,991
Prepaid expenses .....	<b>48,544</b>	33,623
	<b><u>11,498,036</u></b>	<u>8,839,719</u>
 <b>FIXED ASSETS, at cost (Note 5)</b>		
Buildings .....	<b>2,311,974</b>	1,625,862
Fixtures and equipment .....	<b>1,826,408</b>	1,326,428
	<b><u>4,138,382</u></b>	<u>2,952,290</u>
Less: accumulated depreciation .....	<b>927,493</b>	806,866
	<b><u>3,210,889</u></b>	<u>2,145,424</u>
 Leasehold improvements, at cost less amortization .....	<b>245,175</b>	204,447
Land .....	<b>926,420</b>	813,707
	<b><u>4,382,484</u></b>	<u>3,163,578</u>
 OTHER ASSETS (Note 6) .....	<b>77,675</b>	80,231
 GOODWILL — at cost .....	<b>215,000</b>	215,000
 Excess of cost of investment in subsidiaries over book value of their net assets .....	<b>1,021,841</b>	1,021,841
	<b><u>\$17,195,036</u></b>	<u>\$13,320,369</u>

The accompanying notes form an integral part of this financial statement.



Consolidated Balance Sheet as at December 31, 1971  
(with comparative figures at January 2, 1971)

LIABILITIES

CURRENT LIABILITIES

	December 31 1971 (Note 1)	January 2 1971
Due to bankers (Note 7) .....	\$ 1,831,661	\$ 1,316,200
Accounts payable and accrued liabilities .....	2,525,482	1,635,953
Income and other taxes .....	673,336	552,645
Long-term debt due within one year .....	10,600	26,811
	<u>5,041,079</u>	<u>3,531,609</u>

LONG-TERM DEBT (Note 8) .....	<u>367,721</u>	<u>379,561</u>
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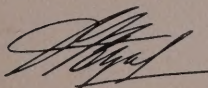
DEFERRED INCOME TAXES .....	<u>258,519</u>	<u>191,317</u>
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MINORITY INTERESTS IN SUBSIDIARIES (Note 9) .....	<u>685,656</u>	<u>520,746</u>
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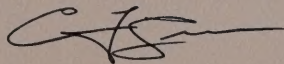
SHAREHOLDERS' EQUITY

Share capital (Note 10) .....	4,910,548	4,799,884
Retained earnings .....	5,931,513	3,897,252
	<u>10,842,061</u>	<u>8,697,136</u>

Signed on behalf of the Board



J. Segal  
President



C.F. Graves, C.A.  
Vice-President

<u>\$17,195,036</u>	<u>\$13,320,369</u>
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# FIELDS STORES LIMITED

and its subsidiaries

Consolidated Statement of Earnings and Retained Earnings  
For the Year ended December 31, 1971 (with comparative figures for 1970)

	1971 (Note 1)	1970
SALES .....	\$27,608,949	\$21,053,954
Deduct concession sales .....	408,631	105,828
NET SALES .....	<u>27,200,318</u>	<u>20,948,126</u>
 COST OF GOODS SOLD AND OPERATING EXPENSES BEFORE THE FOLLOWING: .....	 23,015,672	 17,698,038
Depreciation and amortization .....	229,432	182,100
Directors' and senior officers' remuneration .....	168,500	150,800
Interest on long-term debt .....	34,484	34,483
	<u>23,448,088</u>	<u>18,065,421</u>
 EARNINGS FROM OPERATIONS BEFORE INCOME TAXES AND MINORITY INTERESTS .....	 3,752,230	 2,882,705
 INCOME TAXES .....	 1,777,597	 1,380,985
Current .....	90,900	122,191
Deferred .....	<u>1,868,497</u>	<u>1,503,176</u>
	<u>1,883,733</u>	<u>1,379,529</u>
 MINORITY INTERESTS .....	 164,910	 137,689
 EARNINGS BEFORE EXTRAORDINARY ITEM .....	 1,718,823	 1,241,840
 EXTRAORDINARY ITEM .....	 315,438	 (7,870)
Gain on disposal of fixed assets, net of income tax (Note 5) .....		
NET EARNINGS FOR THE YEAR .....	<u>2,034,261</u>	<u>1,233,970</u>
 RETAINED EARNINGS BEGINNING OF YEAR .....	 3,897,252	 2,663,282
RETAINED EARNINGS END OF YEAR .....	<u>\$ 5,931,513</u>	<u>\$ 3,897,252</u>
EARNINGS PER SHARE BEFORE EXTRAORDINARY ITEM .....	\$0.76	\$0.55
NET EARNINGS PER SHARE .....	<u>\$0.90</u>	<u>\$0.55</u>

The accompanying notes form an integral part of this financial statement.



# FIELDS STORES LIMITED

and its subsidiaries

## Consolidated Statement of Source and Application of Funds

For the Year ended December 31, 1971 (with comparative figures for 1970)

	1971 (Note 1)	1970
<b>SOURCE OF FUNDS</b>		
Net earnings for the year .....	\$2,034,261	\$1,233,970
Deduct gain on disposal of fixed assets .....	315,438	(7,870)
	<u>1,718,823</u>	<u>1,241,840</u>
Depreciation and amortization .....	229,432	182,100
Deferred income taxes .....	67,202	122,191
Earnings of minority interests .....	164,910	137,689
	<u>2,180,367</u>	<u>1,683,820</u>
Proceeds from disposal of fixed assets (Note 5) .....	547,329	10,459
Issue of shares (Note 10) .....	110,664	609,384
Investment by minority interests .....		383,057
Decrease (increase) in other assets .....	2,556	(4,230)
	<u>2,840,916</u>	<u>2,682,490</u>
<b>USE OF FUNDS</b>		
Purchase of fixed assets .....	1,680,229	745,186
Decrease (increase) in long-term debt .....	11,840	(7,864)
Purchase of goodwill .....		80,000
Excess of cost of investment in subsidiaries over book value of their net assets .....		995,395
	<u>1,692,069</u>	<u>1,812,717</u>
<b>INCREASE IN WORKING CAPITAL</b> .....	<b>1,148,847</b>	869,773
<b>WORKING CAPITAL BEGINNING OF YEAR</b> .....	<b>5,308,110</b>	4,438,337
<b>WORKING CAPITAL END OF YEAR</b> .....	<b><u>\$6,456,957</u></b>	<b><u>\$5,308,110</u></b>

The accompanying notes form an integral part of this financial statement.

## AUDITORS' REPORT

To the Shareholders, Fields Stores Limited

We have examined the consolidated balance sheet of Fields Stores Limited and its subsidiaries as at December 31, 1971, and the consolidated statements of earnings, retained earnings, and source and application of funds for the year then ended. Our examination of the financial statements of Fields Stores Limited and those subsidiaries of which we are the auditors included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances. We have relied on the reports of the auditors who have examined the financial statements of the other subsidiaries.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1971, and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Vancouver, B.C.  
February 21, 1972

YOUNG, PEERS, MILNER & CO.  
Chartered Accountants



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 1971

- Change in Year End.** In 1971 the company and certain of its subsidiary companies obtained approval from the Department of National Revenue to change their fiscal year ends from January 2 to December 31 to facilitate the accounting under the new Income Tax Act. This change does not affect the comparison of the consolidated net earnings.
- Principles of Consolidation.** The consolidated financial statements include the accounts of all subsidiary companies. The results of the operations of subsidiary companies have been included only from the date of acquisition, and provision has been made for minority interests.
- Accounts Receivable.** The figure appearing on the balance sheet includes both instalment and monthly accounts receivable, a portion of which is not due within twelve months.
- Inventories.** Inventories are valued at the lower of cost or estimated net realizable value less normal profit margins.
- Extraordinary Item.** During the year ended December 31, 1971 the Company sold to companies controlled by relatives of Joseph Segal, president of Fields Stores Limited, its former warehouse property for a cash consideration of \$507,350, resulting in a gain of approximately \$290,000. The price was determined on the basis of two independent property appraisals.

	December 31, 1971	January 2, 1971
6. <b>Other Assets.</b> These consist of the following:		
Mortgage receivable	\$ 5,771	\$ —
Investments, at cost	2,234	734
Deferred costs	4,320	15,783
Organization costs	20,084	20,084
Life insurance — cash surrender value	10,266	8,630
Commission on issue of shares	35,000	35,000
	<u>\$77,675</u>	<u>\$80,231</u>

- Bank Loans.** The company's bankers hold an assignment of loss proceeds of certain fire insurance policies. Certificates of title to certain of the company's real property have been lodged with the bank. Accounts receivable of a subsidiary company are assigned from time to time to the bank as security for its bank indebtedness, of which none was outstanding as at December 31, 1971.

	Principal Due Within One Year	Total
8. <b>Long-Term Debt.</b> This consists of the following:		
Mortgages payable		
Payable \$2,800 monthly including interest at 9% per annum with final payment due September 1, 1984	4,500	331,178
Payable \$241 monthly including interest at 7½% per annum until paid	2,000	13,531
Payable \$153 monthly including interest at 10½% per annum until paid	175	16,284
Payable \$25 monthly including interest at 9½% per annum until paid	150	1,681
Agreement to purchase real property		
Payable \$395 monthly including interest at 7% per annum until paid	3,775	15,647
	<u>\$10,600</u>	<u>\$378,321</u>

- Contractual Obligations.** The Company has an obligation under certain circumstances to purchase for cash the minority interests in subsidiary companies. This obligation expires December 31, 1974.

The Company also has an option under certain circumstances to acquire these minority interests for a prescribed cash consideration.

	Number of Shares	
10. <b>Share Capital</b>		
Authorized —		
Common Shares of no par value	3,500,000	
Issued —		
Balance, January 2, 1971	2,230,001	\$4,799,884
Shares issued during the year for cash	15,370	110,664
Balance, December 31, 1971	<u>2,245,371</u>	<u>\$4,910,548</u>

During the year employees of the Company exercised options to purchase 15,370 shares for cash payments totalling \$110,664.

Employees of the Company have options to purchase a further 26,780 shares at a price of \$7.20 per share and 1,000 shares at \$12.15 per share exercisable in amounts shown for each year ended June 30:

1972	5,200 shares	1975	1,950 shares
1973	10,215 shares	1976	200 shares
1974	10,215 shares		

- Lease Commitments.** Minimum annual rentals for property leases in the next five years each ending December 31 are:  
1972 \$501,274    1973 \$457,436    1974 \$428,577    1975 \$403,325    1976 \$358,270

Certain of the leases provide for additional rental based on sales as well as other occupancy charges.

- Property.** In 1972 the Company has made a commitment to purchase real estate at a price of \$100,000 payable in cash.
- Comparative Figures.** To conform with classifications used in the current year, certain figures of the preceding year have been reclassified.





*Fields' department stores and junior department stores offer one-stop shopping for families in most major B.C. centres and Edmonton.*

## Fields is the Western Canadian Family Store

In the brief span of four years, as a public company, Fields Stores Limited has grown from eight clothing outlets in Vancouver to become one of Western Canada's largest chain operations, bringing budget priced merchandise to consumers in British Columbia and Alberta.

The success of Fields policies can be measured by the ever increasing number of customers who daily pass through the doors of 43 different stores.

The company has been built on a policy of mass merchandising, primarily on a cash and carry basis, offering savings to cost conscious families and its reputation of value for dollars spent is well established.

Both through times of recession and economic affluence, Fields management has realistically gauged the needs of the shopping public and so provided their requirements at the best possible price.

*Swinging record centres form part of our larger outlets.*





Just four years ago when Fields became a public company, it was a family clothing specialist, providing budget priced clothing for mom, dad and the children.

As Fields expanded, lines of merchandise were broadened. This was the beginning of the department store division which today services stores in Williams Lake, Powell River, Nelson and Kimberley, well known by the communities they serve.

Junior department stores have also been introduced to people in Vancouver, New Westminster, Victoria, Kamloops, Langley, Campbell River and most recently to Edmonton, Alberta. These carry family clothing, shoes, sporting goods, automobile accessories, small appliances, records, toys, china and housewares, lacking only major appliances and furniture which distinguish them from full line department store operations.



*Fields' five "Pants Plus" boutiques cater to the now generation.*



*Shoes and boots in all colors and sizes call for a try-on session.*

As the number of teens and twenties buying from Fields began to increase, management looked for a new way to provide for their needs and as a result, during the past year, introduced the "Pants Plus" stores to Vancouver. These "boutiques" spe-

cialize in pants and pant tops for the young consumer.

Fields has in operation, 26 family clothing stores, eight junior department stores, four full line department stores and five "Pants Plus" units.



*Furnishings for every room in the home are featured in full line department stores.*



Each store is styled to provide for the needs of the community it serves. Before moving into a new area, Fields management personnel carefully study the market area in order to provide the most suitable type of outlet for that particular location. Some possible locations are discarded, but others prove to be appropriate and management then carefully plans for a new store opening. To date each new store has been profitable both for the consumer



Fields department stores carry all lines of merchandise ranging from a jar of hand lotion in the beauty aids section to major appliances.



*A flower stall makes a splash of artificial colour.*

and for the company, whether it was located in an old established neighborhood or in a brand new shopping centre.

Throughout its recent period of growth Fields has maintained its policy of giving the most for the lowest possible price and has achieved this through central volume pur-

chasing and warehousing, and mass merchandising at the retail level.

Changing with the mood and demands of the public, Fields will continue to diversify its operations as the need arises and plans in the future to bring its own particular type of merchandising to an ever increasing number of people in western Canada.





FIELDS STORES LIMITED  
and its subsidiaries

## SIX YEAR REVIEW

	1966	1967	1968	1969	1970	1971
	\$000	\$000	\$000	\$000	\$000	\$000
Operating Results						
Sales .....	3,650	4,344	6,101	12,239	21,054	27,609
Earnings from operations before the following:	446	752	1,107	1,730	3,065	3,981
Depreciation .....	51	64	79	101(1)	182	229
Income taxes .....	188	334	520	808(1)	1,503	1,868
Minority interests .....					138	165
Extraordinary gain (loss) .....				59	(8)	315
Net Earnings .....	207	354	508	880	1,234	2,034
Financial Position						
Working capital .....	302	562	902	4,438	5,308	6,457
Inventories .....	412	725	1,328	3,463	6,031	8,459
Fixed assets — net .....	635	698	883	2,629	3,163	4,382
Total assets .....	1,484	2,170	3,070	9,379	13,320	17,195
Long-term debt .....	18	10	36	372	380	368
Shareholders' equity .....	934	1,287	1,935	6,854	8,697	10,842
Per Common Share						
Earnings before extraordinary items .....	\$0.13	\$0.22	\$0.30	\$0.43(2)	\$0.55	\$0.76
Net earnings .....	\$0.13	\$0.22	\$0.30	\$0.46(2)	\$0.55	\$0.90
Cash flow .....	\$0.16	\$0.26	\$0.35	\$0.55(2)	\$0.75	\$0.97
Net asset value .....	\$0.58	\$0.80	\$1.16	\$3.16	\$3.90	\$4.83
Ratios and Statistics						
Working capital .....	1.6:1	1.6:1	1.8:1	3.1:1	2.5:1	2.3:1
Number of common shares						
Outstanding (3) .....	1,605,000	1,605,000	1,665,000	2,165,000	2,230,001	2,245,371
Number of shareholders (4) .....			1,038	1,130	1,302	1,351
Number of stores .....	5	8	10	17	23	43

(1) During 1969, the rates of depreciation were changed to conform with revised estimates of the useful life of fixed assets and the company converted from the taxes payable to the tax allocation method of providing for income taxes. Prior years figures as shown above have not been re-stated.

(2) Based on the weighted average of 1,906,666 common shares outstanding.

(3) Years 1966 and 1967 are re-stated to give effect to the recapitalization in 1968 and 3 for 1 stock split in 1969.

(4) Prior to 1968 the company was a private company.



LOCATION OF FIELDS STORES IN BRITISH COLUMBIA AND ALBERTA





